

Hope Street Youth and Family Services Limited

ABN 82 083 119 731

Notes to the Financial Statements For the Year Ended 30 June 2020

The following are to be read in conjunction with the Financial Statements presented in the 2020 Annual Report.

	2020	2019
	\$	\$
Note 2: Cash and Cash Equivalents		
Cash at hand	292	615
Cash at bank	606,330	792,835
	<u>606,622</u>	<u>793,450</u>
Note 3: Financial Assets		
Term deposits	2,561,251	2,990,441
	<u>2,561,251</u>	<u>2,990,441</u>
Note 4: Trade and Other Receivables		
Trade receivables	23,170	33,100
Term deposits	55,678	26,720
	<u>78,848</u>	<u>59,820</u>
Note 5: Property, Plant & Equipment		
Plant & equipment – at cost	160,020	139,521
Less accumulated depreciation	(124,290)	(108,068)
	<u>35,730</u>	<u>31,453</u>
Motor Vehicles – at cost	248,836	240,816
Less accumulated depreciation	(140,895)	(168,069)
	<u>107,941</u>	<u>72,747</u>
Furniture & Fittings – at cost	181,559	158,172
Less accumulated depreciation	(139,242)	(129,278)
	<u>42,317</u>	<u>28,894</u>
Leasehold improvements – at cost	102,071	69,441
Less accumulated depreciation	(57,897)	(50,505)
	<u>44,174</u>	<u>18,936</u>
Total Property, Plant & Equipment	<u>230,162</u>	<u>152,030</u>

2020	Plant & equipment	Motor vehicles	Furniture & fixtures	Leasehold improvements	Total
	\$	\$	\$	\$	\$
Opening Balance	31,453	72,747	28,894	18,936	152,030
Additions	20,500	70,388	23,387	32,630	146,905
Depreciation	(16,223)	(27,174)	(9,964)	(7,392)	(60,753)
Disposals	-	(8,020)	-	-	(8,020)
Closing balance	<u>35,730</u>	<u>107,941</u>	<u>42,317</u>	<u>44,174</u>	<u>230,162</u>

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	2020 \$	2019 \$
Note 6: Building – Work in progress		
Building – work in progress	3,534,931	1,313,019
Note 7: Right of Use Asset		
Right of Use Asset	22,762	-
Less accumulated depreciation	(11,876)	-
	10,886	-
Note 8: Trade and Other Payables		
Current		
Trade Creditors	64,400	10,072
GST payable	29,783	56,518
Other creditors and accruals	538,331	172,334
	632,514	238,924
Note 9: Provisions		
Current	343,155	181,610
Non-Current	74,665	52,561
<p>Based on past experience, the Company expects the full amount of the annual leave balance to be settled within the next 12 months. Further, these amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlements.</p>		
Note 10: Financial Liabilities		
Current		
Lease liability	13,051	-
Note 11: Cash Flow Information		
Reconciliation of cash flow from operations with surplus for the year		
Surplus for the year	1,692,977	1,118,205
Non-cash flows items:		
Depreciation	91,072	108,382
Amortisation expense	11,876	-
Gain on sale of property, plant and equipment	-	(3,940)
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(19,028)	849,383
(Increase)/decrease in income received in advance	(569,164)	720,000
(Decrease) in trade and other payables	(62,213)	(168,952)
Increase in provision for employee entitlements	183,649	96,024
Net cash provided by operating activities	1,329,169	2,719,102